



As Your Trustee

—Many minds
—Long experience
—and for all time

A commercial bank — acting in every trust capacity

Seeking New Business On Our Record

**THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK**

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

Net Profits Are Limited—

Are Your Credit Losses Limited?

Manufacturers' and Wholesalers' net profits are automatically restricted within close margins. Their bad debt losses should also be limited in a definite way. Especially in times like these, when every dollar counts for so much.

There is a scientific, tried-and-proved method for limiting your credit losses, and that is the American's Un-limited Policy of Credit Insurance. It absolutely guarantees that your losses won't go beyond the normal, no matter what condition or contingency may arise. Thus it safeguards those net profits, eliminates worry, insures confidence. Can you afford to be without this stabilizing, protective service?

We have Limited Policies at lower cost. Claims are promptly paid, and our treatment of Policyholders fair and equitable, says a recent report of the New York Insurance Dept. Every detail which contributes to your satisfaction has been thought of. Won't you at least investigate? No obligation, you know.

Payments to Policyholders over \$11,000,000.00

**THE AMERICAN CREDIT-INDEMNITY CO.
OF NEW YORK**
E. M. TREAT, PRESIDENT
ISSUES STANDARD UNLIMITED POLICIES

Greater New York Department
Down Town Office, 55 John St.
Phone: Beckman 1221
Up Town Office, 100 Fifth Ave.
Phone: Watson 2152
New York City

The Texas Company

To The Holders of The Texas Company Three Year Seven Per Cent. Sinking Fund Gold Notes:

The Texas Company hereby gives notice that pursuant to the provisions of the trust agreement dated March 1, 1920, under which its Three Year Seven Per Cent. Sinking Fund Gold Notes were issued, it has elected to exercise its right to call and redeem, on August 1, 1922, all of said outstanding notes; paying therefor at the Trust Department of the Chase National Bank of the City of New York, Trustee under said trust agreement, at No. 57 Broadway, New York City, on August 1, 1922, 101 per cent. of the face amount of the said notes so called and accrued interest to the date of redemption, to-wit, August 1, 1922. Interest on the said notes shall cease on such redemption date.

The Texas Company gives further notice that it will redeem any or all of said notes which may be presented for such earlier redemption at any time prior to August 1, 1922; paying therefor at the said Trust Department of the said Trustee 101 per cent. of the face amount thereof with accrued interest to date of payment.

THE TEXAS COMPANY

By W. W. Bruce,
Treasurer

Dated: June 15, 1922.

Financial Items

Date Name Pet.
June 26—Fifth Avenue Bank of N. Y. 26
June 26—First National Bank 10
June 26—First National Corp. 10
July 1—do 5% deb. 10
July 1—do 5% deb. 10
June 26—Gold and Stock Tel. Co. 10
June 26—Kansas City South Ry. 10
June 26—Michigan Central R. R. Co. 4
June 26—Northern Central R. R. Co. 10
July 1—Northern Central R. R. Co. 10
July 1—N. Y. Life Ins. & Trust Co. 10
June 26—Northern Pacific Ry. Co. 10
June 26—Northern Central Ry. Co. 10
July 1—Northern Pacific Ry. Co. 10
June 26—Ohio Fuel & Supply Co. 10
June 26—Old Elevator Co. 10
June 26—Pacific Tel. & Tel. Co. 10
June 26—Pittsburgh Gas Light & Coke Co. 10
June 26—Transco Products Corp. 10
June 26—Worth Pump. & Mach. Corp. 10
June 26—do pf. 10
June 26—Allied Production Co., Inc. 10
June 26—American Cable Co. 10
June 26—American Shipbuilding Co. 10
July 1—Clev. C. & St. L. Ry. 10
June 26—Aetna Ind. & L. Ry. 10
June 26—Chicago Ind. & L. Ry. 10
June 26—Commonwealth Bank 10
July 1—Commercial Insurance Co. 10
June 26—Columbus & Ohio Ry. 10
June 26—White Eagle Oil & Refn. Co. 10
June 26—Dome Mines Co. Ltd. 10
July 1—Worth Pump. & Mach. Corp. 10

On a gross volume of business of \$155,000,000 in May, the Republic Rubber Corporation has sold 1,000,000 certificates of indebtedness having a face value of \$1,000,000 each. The proceeds are being employed to retire certificates previously issued by the company. The company is expending its operations more business it is running at the same average rate as in May.

Stocks Ex Dividend

Date Name Pet.
June 26—Allied Production Co., Inc. 10
June 26—American Cable Co. 10
June 26—American Shipbuilding Co. 10
July 1—Clev. C. & St. L. Ry. 10
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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, including a stamped, addressed envelope, to Financial Editor, The Tribune, 176 Nassau Street, New York City.

Emigration and Bonita

Question.—A recent article in the New York Tribune announced a widespread emigration of young men from Newfoundland. Is this an index of unemployment? What might happen if the government of Newfoundland 6½ per cent bonds, due 1967? If Congress enacts legislation forbidding so many miles beyond three-mile limit, would you anticipate depression in value of International Mercantile Marine's 6½ cent bonds due 1967? From the industrial development 2½ per cent bonds it would appear as though these bonds were decidedly high grade. What are the prospects of the Schneider Company such as to warrant this belief? Your opinion on the three above mentioned items for personal conservative investment would be highly appreciated.—L. S. T.

Answer.—There never was a period of general economic disorder that was not accompanied by a shifting of restless men from one occupation and country to another in search of better economic conditions. You have probably read of the New York families who went out of their lifetime environments a year ago to settle in the waste land of Idaho. On the other hand, you may have read of the stream of Western people coming to settle in the East. When the grass is parched the pasture fence always looks the fairest. There has been emigration from Newfoundland, and there has been emigration from the United States and Europe to every province of Canada and to Newfoundland. We do not think the investment value of Newfoundland 6½ per cent bonds has been, or will be altered. If American merchant ships are forbidden the sale of liquor, they will undoubtedly sacrifice some passenger traffic, but we do not think the damage will be great. Alter the value of the Mercantile Marine 6½ cent bonds. There is a 5 per cent dividend on the preferred stock, and would have to go before ability to pay bond interest could be impaired. Let the stockholders do the worrying. Framingham Industrial Development 2½ are not a decidedly high grade investment, although we believe they are reasonably sound.

Durant Motors Speculative

Question.—Some time ago in your column you were requested to advise in regard to the buying of Durant Motors stock. The installment plan of the company is well known to your readers. I am willing to take the risk, but am not sure of the wisdom of doing so. I believe it would be wise to make an investment which would have to go before ability to pay bond interest could be impaired. Let the stockholders do the worrying, if there is any cause for worrying. Framingham Industrial Development 2½ are not a decidedly high grade investment, although we believe they are reasonably sound.

Answer.—Durant Motors Speculative

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Answer.—The fact that Durant Motors stock sells on the curb market considerably above the price at which it may be purchased direct from the company on a partial payment plan naturally tends to stimulate sales despite the fact that the purchaser's funds are tied up by an agreement not to offer the stock for sale within a year after its delivery when paid for several months hence. It is conceivable that the company is supporting the stock on the curb market at around 38. We say it is possible; we have no knowledge that this is being done. The company is comparatively new and no dividends have been paid on the stock. For this reason it is entirely speculative. Until earning power has been established over a long period, the market will remain speculative. The disadvantage in buying under an agreement not to sell for a definite period is overlooked by some, but it seems clear that the holder of the stock would have to stand by and watch it decline, if unfavorable developments caused a reaction, under this plan. He would have no chance of getting out, so far as we can see. The new preferred stock of the New York Telephone Company is to be regarded as a good investment.

Answer.—Wabash "A" Dividend

Question.—I wish to find out the probability that Wabash "A" has of getting on a dividend-paying basis. I have 50 shares purchased in 1917, which have never yet paid a dividend. The present market is about 25.

The present market is about 25. To sell now means a loss of nearly \$1,000 on the investment. It had a proposition to issue 100,000 shares of stock to the road workers of the Wabash, Chicago & St. Louis Railroad guaranteed 4 per cent by the Chicago & Alton Railroad, which would yield 6½ per cent. It is my understanding that the yield would approximate 4%. This is true, is it not? What would be the probability that Wabash "A" would return to a dividend-paying basis, when at what rate and what the probable date? I understand that there was recently an article in one of the newspapers that indicated the road was favorable to a proposition like this. If this is true, the prospects are good for getting out of the investment without much loss of principal, but it should be done in a while longer rather than now.

Answer.—Although it is not within the province of this column to forecast the movement of stocks—direct advice on the merits of selling a stock or holding it in expectation of a recovery being tantamount to such a forecast—the situation in the Wabash Railway is such that we feel justified in setting down some pertinent facts which would be useful to you in arriving at your own decision. Up to and including 1915 the Wabash had a record for inability to meet its interest charges. There was a reorganization in 1915, which cut the annual interest charges in half. In 1916 and 1917 the road enjoyed a remarkable increase in earnings, with the result that the Class A stock received a 4 per cent dividends in 1917 and 2 per cent in 1918. During the period of Federal control earnings decreased, as they did on a majority of the railroads, but the road was covered by the Federal guarantee. All that is history. The more significant development from the standpoint of a person desiring to measure the company's ability to resume dividends on the stock is the increase in earnings during the last year and a half. For the full calendar year 1921 earnings were at the rate of 197 per cent on the Class A stock. The recovery during 1922 has been even more marked. In the first four months of this year net operating income after taxes and undistributed dividends of \$2,254,000, as compared with \$1,467,000 in the corresponding period of 1921. On the basis of the returns for those four months, it is estimated that net earnings for the full year 1922 will be sufficient to cover the 5 per cent dividend on both classes or preferred and leave a little for the common stock besides, but whether the directors will see fit to declare dividends if earned we cannot predict.

Answer.—Turpentine Price Drops

SAVANNAH, Ga., June 27.—Spirits turpentine dropped seventeen cents a gallon in price to-day. The closing sales Saturday were made at \$1.33. No sales were made Monday and to-day the market closed firm at \$1.16 with sales of 1,051 casks.

Answer.—Dividends Extra

Ventura Consolidated Oil Fields declared an extra dividend of 50 cents a share payable August 1 to stock of record July 19.

Answer.—Stand Shells Extra

Alliance Realty Co. 25¢ July 15 July 17

Allied C. & D. 10¢ July 15 July 17

Am. Min. Co. 10¢ July 15 July 17

Atchison, Topeka & Santa Fe 10¢ July 15 July 17

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